

1701, the value of the woollen goods exported rose to an average of about, £2,250,000 a year, but the general export trade was proportionately much larger.

The foreign trade of England was mainly in the hands of half a dozen great companies, of which the chief was the East India Company. Macaulay gives a full and interesting account of the rise of British trade with India, of the rivalry between the Old Company and the New, and of the effects of the struggle on English politics. He also gives a sketch of the beginning of British trade with Russia, and mentions the Russia Company, when he relates Peter the Great's visit to England. But though he mentions the Turkey Company he gives no account of trade with the Levant and in the Mediterranean, and mentions the other great companies simply as presenting loyal addresses to James II.

The greatest omission of all is the neglect to discuss England's American and colonial trade. The Navigation Act, which was the basis of that trade and secured to English merchants the sole possession of it, is never named, nor is the reader told that 'the Plantation trade' was as great and as profitable as the East India trade. According to Davenant's estimate the net profits of our foreign trade amounted at the end of William's reign to an average of about two millions per annum, of which the

Plantation trade and East Indian trade represented each about ^700,000, and the remainder was derived from the European, African, and Mediterranean trade.¹

The growth of this great foreign trade was the most remarkable feature in the economic history of England during the latter half of the seventeenth century. The total imports and exports at the beginning of Charles II's reign

¹ Charles Davenant, *Political and Commercial Works* (1771), ii. 18.